

GENERAL DEBT AND INTEREST FUND SUMMARY

The General Debt and Interest Fund provides the payments (debt service) required for Governmental Fund debt issued, and collateralized by the full faith and credit of the City. Sources of funding for payment of debt include property taxes, special assessments, revenues generated from the governmental entity utilizing the bond proceeds, interest earnings and other miscellaneous sources.

Debt Policies

- ° The City will confine long-term borrowing (bonds) to capital improvements and self-insurance programs.
- ° The City will use short-term debt (notes) for bond anticipation purposes.
- ° The City will follow a policy of full disclosure on every financial report and bond prospectus.
- ° Revenue bonds will be issued (when practical) for City enterprises to reduce the amount of the City's general obligation debt.
- ° The City will maintain its aggressive retirement of existing debt over 10 years for City-at-large debt, and 15 years for special assessment debt.
- ° The City will use general obligation debt to fund general-purpose public improvements which cannot be financed from current (pay-as-you-go) revenues.
- ° The City will use special assessment general obligation debt to fund special benefit district improvements, consistent with existing policies.
- ° The City will attempt to maintain a debt service fund reserve at year-end which is equivalent to 5% of annual revenues to the debt service fund. Any amount in excess of this reserve may be transferred to reduce capital project general purpose expenditures.
- ° Bonds are callable at 5 years for 10 year bonds and 7 years for 15 year bonds. Call premiums are evaluated at the time of each sale based on market conditions.

Budget Summary

	<u>1991 Actual</u>	<u>1992 Adopted</u>	<u>1992 Revised</u>	<u>1993 Adopted</u>
General Obligation Debt	\$16,001,336	\$17,775,510	\$16,796,110	\$16,600,050
GO Bond Redemption	0	0	3,661,430	2,451,230
Special Assessment Debt	23,376,504	23,823,340	23,731,790	24,620,500
Paying Agent/Other	172,293	42,200	40,530	40,120
Transfers Out	<u>1,319,271</u>	<u>600,000</u>	<u>0</u>	<u>0</u>
Total	<u>\$40,869,404</u>	<u>\$42,241,050</u>	<u>\$44,229,860</u>	<u>\$43,711,900</u>

CITY OF WICHITA 1993 / 1994 ANNUAL BUDGET

MULTI-YEAR FUND OVERVIEW - GENERAL DEBT AND INTEREST FUND

FUND NO: 300

	1991 ACTUAL	1992 ADOPTED	1992 REVISED	1993 ADOPTED	1994 APPROVED
Budgeted revenues:					
General property tax					
Current tangible property tax	13,572,126	13,967,700	13,967,700	10,685,540	12,644,940
Property tax for arterials	0	0	0	0	0
Delinquent tangible property tax	516,439	477,400	526,450	538,030	549,870
Payment in lieu of taxes	99,010	86,800	86,800	59,100	48,800
Subtotal property tax	14,187,575	14,531,900	14,580,950	11,282,670	13,243,610
Special assessments					
Current special assessments	21,015,840	20,064,790	20,352,340	20,738,170	20,234,280
Delinquent special assessments	1,096,578	1,486,840	1,469,890	1,322,900	1,347,980
Prepaid special assessments	418,510	120,000	666,290	704,080	693,740
Utility delinquent specials	0	0	720,000	720,000	720,000
New special assessments	0	425,000	0	0	1,014,520
Pymt in lieu of special assessmts	528,455	528,500	528,500	457,600	424,390
Subtotal special assessments	23,059,383	22,625,130	23,737,020	23,942,750	24,434,910
Motor vehicle tax	2,375,922	2,504,460	2,542,000	2,465,180	2,637,740
Interest earnings	978,555	900,000	990,510	1,174,300	1,271,460
City Hall parking/rent	65,060	50,000	13,000	13,000	13,000
Accrued interest	62,915	100,000	50,000	100,000	100,000
Transfer - T&C/Expo Hall	1,159,950	1,181,950	1,241,050	1,350,290	1,346,200
Transfer - T&C/LD Stadium	300,000	300,000	300,000	300,000	300,000
Transfer - T&C/cultural attraction	112,000	129,540	129,540	148,000	167,000
Transfer - Energy	100,000	75,000	75,000	0	0
Transfer - Landfill	116,000	111,400	111,400	106,640	101,770
Transfer - New parking lot #6	115,000	112,000	112,000	110,000	105,000
Other	20,485	84,050	0	0	0
Total other	5,405,887	5,548,400	5,564,500	5,767,410	6,042,170
Total budgeted revenues	42,652,845	42,705,430	43,882,470	40,992,830	43,720,690
Budgeted expenditures:					
General obligation	16,001,336	17,775,510	16,796,110	15,500,050	15,642,060
GO bond redemption	0	0	0	(1,361,520)	(2,359,990)
Special assessment	23,376,504	23,823,340	23,731,790	24,620,500	23,841,670
Fiscal agent/other	172,293	42,200	40,530	40,120	39,480
Subtotal existing debt	39,550,133	41,641,050	40,568,430	38,799,150	37,163,220
Transfer out	1,319,271	600,000	0	0	0
Temporary note repayment	0	0	0	0	0
Redemption of GO bonds	0	0	3,661,430	3,812,750	0
Subtotal	1,319,271	600,000	3,661,430	3,812,750	0
New general obligation	0	0	0	1,100,000	3,583,750
New special assessment	0	0	0	0	1,051,320
Subtotal new debt	0	0	0	1,100,000	4,635,070
Total budgeted expenditures	40,869,404	42,241,050	44,229,860	43,711,900	41,798,290
Total budgeted revenues over (under) budgeted expenditures	1,783,441	464,380	(347,390)	(2,719,070)	1,922,400
Unencumbered cash/fund balance as of January 1	2,544,589	1,705,379	4,328,030	3,980,640	1,261,570
Unencumbered cash/fund balance as of December 31	4,328,030	2,169,759	3,980,640	1,261,570	3,183,970

CITY OF WICHITA 1993 / 94 ANNUAL BUDGET

FUND: 404 - LOCAL SALES TAX CAPITAL IMPROVEMENT CONSTRUCTION FUND
 DEPARTMENT: 03 - FINANCE
 DIVISION: 01 - DIRECTOR'S OFFICE

LOCAL SALES TAX CAPITAL IMPROVEMENT CONSTRUCTION FUND

The citizens of Sedgwick County approved a one percent county-wide sales tax on July 30, 1985, which went into effect on October 1, 1985. Kellogg (U.S. 54) and the K-96 Bypass (northeast expressway) remain the priority projects to be funded. Other arterial street and intersection improvement projects have been authorized in the amount of \$4,000,000 per year. This is a capital project fund and is not subject to the State Budget Law or the Cash Basis Law; therefore, expenditures can be made to the extent funds are available or bonding exists.

The numbers are presented on generally accepted accounting principles (GAAP) basis; accordingly, encumbrances are not included in these amounts.

	1991 ACTUAL	1992 ADOPTED	1992 REVISED	1993 ADOPTED	1994 APPROVED
Budgeted revenues:					
Local Sales Tax transfer	13,371,455	13,806,130	13,691,000	14,101,730	14,524,782
State/federal contributions	0	0	0	0	0
Interest earnings - Fund balance	1,153,032	1,435,033	803,810	2,101,279	767,650
Interest earnings - Revenues	0	828,368	547,640	634,578	653,615
Bond proceeds	0	61,920,000	50,000,000	16,000,000	16,000,000
Other	178,403	0	0	0	0
Total budgeted revenues	14,702,890	77,989,531	65,042,450	32,837,587	31,946,047
Budgeted expenditures:					
Principal - Debt service	0	2,464,080	0	5,000,000	6,600,000
Interest - Debt service	0	3,250,800	0	2,605,000	3,120,000
Construction	20,935,152	54,199,000	35,580,000	54,632,000	49,376,000
Other	20,097	1,548,000	760,000	236,800	236,800
Total budgeted expenditures	20,955,249	61,461,880	36,340,000	62,473,800	59,332,800
Budgeted income (loss)	(6,252,359)	16,527,651	28,702,450	(29,636,213)	(27,386,753)
Unencumbered cash/fund balance January 1	24,245,009	3,567,589	17,992,650	46,695,100	17,058,887
Unencumbered cash/fund balance December 31	17,992,650	20,095,240	46,695,100	17,058,887	(10,327,866)

NOTES

CITY OF WICHITA 1993 / 94 ANNUAL BUDGET

MULTI-YEAR FUND OVERVIEW - AIRPORT

FUND NO.: 500/501

	1991 ACTUAL	1992 ADOPTED	1992 REVISED	1993 ADOPTED	1994 APPROVED
Budgeted revenues:					
Charges for services	\$3,450,366	\$1,817,800	\$798,800	\$761,000	\$772,000
Fees	1,389,983	2,320,000	2,678,000	2,775,000	2,835,000
Rentals	6,435,279	8,015,900	6,910,900	7,505,000	7,615,000
Interest	131,546	0	0	0	0
Other	14,808	67,800	72,800	72,000	72,000
Total budgeted revenues	11,421,982	12,221,500	10,460,500	11,113,000	11,294,000
Budgeted expenditures:					
Personal services	3,832,160	3,994,370	4,027,020	4,074,010	4,140,470
Contractual services	1,521,653	1,800,480	1,725,290	1,722,530	1,623,650
Materials and supplies	2,286,580	882,710	904,440	910,290	954,790
Payments in lieu of franchise tax	0	0	0	0	0
Principal - debt service	2,498,149	2,849,100	3,114,260	838,220	946,440
Interest - debt service	1,564,548	2,242,170	1,047,900	2,129,740	2,179,410
Capital outlay	0	229,600	250,440	200,340	188,270
Capital lease payments	0	0	0	0	0
Other	107,012	0	0	0	0
Safety incentive program	0	80	0	0	0
Total budget expenditures	11,810,102	11,998,510	11,069,350	9,875,130	10,033,030
Budgeted income (loss)	(388,120)	222,990	(608,850)	1,237,870	1,260,970
Adjustments for GAAP reporting requirements:					
Depreciation	(4,067,476)	(5,095,000)	(3,500,000)	(3,675,000)	(3,858,750)
Debt service principal	2,498,149	2,849,100	3,114,260	838,220	946,440
Capital outlay	0	229,600	250,440	200,340	188,270
Total adjustments	(1,569,327)	(2,016,300)	(135,300)	(2,636,440)	(2,724,040)
Net income (loss) before operating transfers	(1,957,447)	(1,793,310)	(744,150)	(1,398,570)	(1,463,070)
Increase (decrease) in retained earnings	(1,957,447)	(1,793,310)	(744,150)	(1,398,570)	(1,463,070)
Retained earnings January 1	4,227,533	2,228,853	2,270,086	1,525,936	127,366
Retained earnings December 31	\$2,270,086	\$435,543	\$1,525,936	\$127,366	(\$1,335,704)
Revenue/expenditure coverage:					
Increase (decrease) in retained earnings	(\$1,957,447)	(\$1,793,310)	(\$744,150)	(\$1,398,570)	(\$1,463,070)
Add: Depreciation	4,067,476	5,095,000	3,500,000	3,675,000	3,858,750
Less: Debt service principal	(2,498,149)	(2,849,100)	(3,114,260)	(838,220)	(946,440)
Capital outlay	0	(229,600)	(250,440)	(200,340)	(188,270)
Revenue generated over (under) expenditure requirements	(\$388,120)	\$222,990	(\$608,850)	\$1,237,870	\$1,260,970